Charity registration number: 200183

LEATHERHEAD UNITED CHARITIES
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ellisatkins
CHARTERED ACCOUNTANTS

Leatherhead United Charities
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Leatherhead United Charities
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The principal objectives of the charity are:

A. The provision and management of housing for people in need in the area of Mole Valley District Council. This objective is fulfilled by delivery of housing and support services to people over the age of 55 living in Almshouse accommodation. There are 30 units of Almshouse accommodation in four Leatherhead locations. 28 of the units have warden assisted alarms connected to Mole Valley Telecare in the event of an emergency.

B. The provision of grants and pensions for those people in need in the area of the Old Leatherhead Urban District Council. This objective is fulfilled by working in partnership with local charities and community organisations to identify those people most in need of grants and pensions. Throughout 2025 the Charity distributed a total of £28,073 (2024 £29,058) as grants and pensions to individuals, families and organisations in Leatherhead.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission’s guidance on public benefit.

Achievements and Performance

Main Achievements

Throughout the year the charity worked to meet its objectives of supporting our beneficiaries with good quality, affordable almshouses. Our repairs and maintenance expenditure ensured the accommodation is well maintained, secure and compliant with landlord health and safety legislation.

During the year we replaced heat pumps for our communal heating and hot water system at our Homefield site; replaced non-compliant water tanks at Skeet House; replaced one gas boiler; undertook damp remedial works; and refurbished two bathrooms to include walk in showers for residents with mobility issues. Two almshouse properties became empty during the year. Both properties were refurbished and re-let to new residents in need, with an average void period of approximately eight weeks. The charity's 30 almshouses provided a home to 30 residents during the year. The two bathrooms refurbished to include walk in showers have enabled the residents concerned to continue to live independently in their own homes.

2025 saw the completion of our programme to refurbish our 9 investment properties in Surbiton. The refurbished properties are expected to generate significantly increased rental income for the charity in 2026 and beyond, supporting the delivery of our charitable objectives.

LUC continues to develop links with local charities and community organisations that provide support and advice to the most vulnerable people living in Leatherhead. During the year the charity provided grants of £28,073, which included grants to three organisations. Overall 132 households benfitted, increasing the overall number of beneficiaries supported by the charity. The range of organisations that work with the charity demonstrates the awareness in the local community of the work undertaken by the charity.

Financial Review

Financial Position

The Charity generated a deficit for the year of £124,598 (2024 - surplus of £118,754). This was largely due the significant cost of repairs to 134 Brighton Road (£78,209) and 116 Brighton Road (£56,477). £245,634 of Loka and Brittain Hadley costs realting to the redevelopment of 110 Brighton Road have been capitalised and added to the investment property valuation in the balance sheet. The redevelopment and repair of Brighton Road rental properties has been partly financed by the sale of shares, hence the reduction in the value of fixed asset investments. The increase in repairs and maintainance costs for the almshouses of £113,304 relates to flats 4 and 9 Skeet House, Flat 1 Stenning Court, Flat 6 Homefield and a replacement water tank at Skeet House . This deficit includes a net realised and unrealised gain of £37,743 in the market value of the shares purchased in the Quilter Cheviot Global Income & Growth Fund.

Rent increased from £129,888 to £137,323 and maintenance contributions remained broadly the same as last year.

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Financial Position - continued

Overall investment property and almshouse repairs and maintenence costs increased from £187,076 in 2024 to £434,219 and salaries increased by 5%. The total of pensions and grants awarded in the year was broadly in line with the previous year.

The charity expects to return to surpluses in 2026 and beyond. The increased income received from the investment properties will enable the charity to put in place effective long term financial forecasting.

Reserves Policy

The charity maintained a level of reserves such that it will be able to meet any foreseeable repairs or renewals of its assets. The level of reserves held is shown in the balance sheet as £7,672,846 but of this amount £7,563,257 consists of property and fixed asset investments.

Structure, Governance and Management

Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Trustee Selection Methods

The Ex-officio Trustee is the Rector of the Ecclesiastical Parish of St Mary and St Nicholas, Leatherhead. The Nominative Trustees are appointed by Mole Valley District Council for four year terms and the Co-optative Trustees, appointed for five year terms, are persons residing or carrying on business in or near Leatherhead. The Trustees hold quarterly meetings to monitor financial and operational performance. Trustees meet when required to do so to review grant applications.

The body of Trustees consists, when complete, of seven persons being one Ex-officio Trustee, three Nominative Trustees and three Co-optative Trustees.

Reference and Administrative Details

Trustees

Ms A Clark - Trustee
Ms C Andrew - Trustee
Ms J Brinkler - Trustee (resigned 05/12/2025)
Mr S Moss - Trustee
Mr G Parsons - Trustee
Mrs K Vyvyan-Robinson - Trustee

Charity Number

200183

Principal Address

Homefield
Forty Foot Road
Leatherhead
Surrey
KT22 8RP

Accountants

Ellis Atkins LLP
Chartered Accountants
Constable Court
62 Dene Street
Dorking
Surrey
RH4 2DP

Auditors

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Mr S Moss

Trustee
Date

Independent Auditor's Report to the Members of Leatherhead United Charities

Opinion

We have audited the financial statements of Leatherhead United Charities (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Statement of Financial Position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records or returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—4, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiry of the trustees and key management about potential litigation, review of the minutes of trustee meetings and review of any significant transactions outside the normal activities of the charity.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

GBJ Financial Limited

Date

GBJ Financial Limited
Sterling House
27 Hatchlands Road
Redhill
Surrey
RH1 6RW

Leatherhead United Charities
Statement of Financial Activities
For The Year Ended 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Unrestricted funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	**3**	6,200	7,400
Charitable activities:			
Management of almshouses		217,840	218,274
Investments	**4**	157,090	152,781
		381,130	378,455
EXPENDITURE ON:			
Charitable activities:	**6**		
Management of almshouses		(269,726)	(160,330)
Provision of grants and pensions		(274,105)	(140,302)
		(543,831)	(300,632)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS		(162,701)	77,823
Net gains on investments		37,743	40,931
NET (EXPENDITURE)/INCOME		(124,958)	118,754
NET MOVEMENT IN FUNDS		(124,958)	118,754
RECONCILIATION OF FUNDS:			
Total funds brought forward		7,797,804	7,679,050
TOTAL FUNDS CARRIED FORWARD	**18**	7,672,846	7,797,804

The notes on pages 9 to 14 form part of these financial statements.

Leatherhead United Charities
Statement of Financial Position
As At 31 December 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Tangible Assets	**12**	1,562,324	1,564,917
Investment Properties	**13**	5,500,928	5,255,294
Investments	**14**	500,005	752,262
		7,563,257	7,572,473
CURRENT ASSETS			
Debtors	**15**	21,216	14,846
Cash at bank and in hand		99,153	223,453
		120,369	238,299
Creditors: Amounts Falling Due Within One Year	**16**	(10,780)	(12,968)
NET CURRENT ASSETS (LIABILITIES)		109,589	225,331
TOTAL ASSETS LESS CURRENT LIABILITIES		7,672,846	7,797,804
NET ASSETS		7,672,846	7,797,804
FUNDS OF THE CHARITY			
Unrestricted Funds		7,672,846	7,797,804
TOTAL FUNDS	**18**	7,672,846	7,797,804

On behalf of the board

Mr S Moss

Trustee
Date

The notes on pages 9 to 14 form part of these financial statements.

1. General Information

Leatherhead United Charities is an unincorporated charity registered with the Charity Commission, registered charity number 200183. The principal address is Homefield, Forty Foot Road, Leatherhead, Surrey, KT22 8RP.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

2.3. Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	10% on cost

2.5. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the statement of financial activities.

2.6. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025 Unrestricted funds £	2024 Unrestricted funds £
Donations and gifts	50	-
Grants	6,150	7,400
	6,200	7,400

4. Investment Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Bank interest receivable	232	226
Dividends from investments	18,726	22,667
Rents received from investment properties	138,132	129,888
	157,090	152,781

5. **Net Income/(Expenditure)**

The net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Bad debts	-	10,000
Depreciation of tangible fixed assets - owned	3,205	-

6. **Analysis of Expenditure**

	Activities undertaken directly £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	2025 Total £
Management of almshouses	229,420	-	40,306	269,726
Provision of grants and pensions	229,058	7,019	38,028	274,105
	458,478	7,019	78,334	543,831

	Activities undertaken directly £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	2024 Total £
Management of almshouses	122,911	-	37,419	160,330
Provision of grants and pensions	95,682	7,830	36,790	140,302
	218,593	7,830	74,209	300,632

7. **Grants Payable**

	Grants to Institutions	Grants to Individuals	Support costs	2025 Total
	£	£	£	£
Provision of grants and pensions	4,822	2,197	7,019	14,038

	Grants to Institutions	Grants to Individuals	Support costs	2024 Total
	£	£	£	£
Provision of grants and pensions	-	7,830	7,830	15,660

8. **Support Costs**

	Management of almshouses	Provision of grants and pensions	2025 Total
	£	£	£
Employee costs	28,668	28,668	57,336
General administration	10,954	8,676	19,630
Governance costs	684	684	1,368
	40,306	38,028	78,334

	Management of almshouses	Provision of grants and pensions	2024 Total
	£	£	£
Employee costs	27,183	27,209	54,392
General administration	10,236	9,581	19,817
	37,419	36,790	74,209

9. **Auditor's Remuneration**

Remuneration received by the charity's auditors during the financial year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	2,280	3,660
Other Services		
Other non-audit services	2,040	2,040

10. **Staff Costs**

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	52,147	49,423
Other pension costs	5,189	4,942
	57,336	54,365

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

During the year to 31st December 2025 remuneration (including employer's national insurance and pension contributions) paid to key management was £44,361 (2024 - £42,249)

11. **Average Number of Employees**

Average number of employees during the year was: 2 (2024: 2)

12. **Tangible Assets**

	Land & Property		
	Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 January 2025	1,548,834	82,234	1,631,068
Additions	-	885	885
Disposals	-	(273)	(273)
As at 31 December 2025	1,548,834	82,846	1,631,680
Depreciation			
As at 1 January 2025	-	66,151	66,151
Provided during the period	-	3,205	3,205
As at 31 December 2025	-	69,356	69,356
Net Book Value			
As at 31 December 2025	1,548,834	13,490	1,562,324
As at 1 January 2025	1,548,834	16,083	1,564,917

13. **Investment Property**

	2025
	£
Fair Value	
As at 1 January 2025	5,255,294
Additions	245,634
As at 31 December 2025	5,500,928

14. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 January 2025	752,262
Disposals	(290,000)
Revaluations	37,743
As at 31 December 2025	500,005
Provision	
As at 1 January 2025	-
As at 31 December 2025	-
Net Book Value	
As at 31 December 2025	500,005
As at 1 January 2025	752,262

15. **Debtors**

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	3,886	3,886
Other debtors	17,330	10,960
	21,216	14,846

16. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Bank loans and overdrafts	1	-
Other creditors	5,680	1,841
Taxation and social security	1,529	7,557
Accruals and deferred income	3,570	3,570
	10,780	12,968

17. **Pension Commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £5,189 (2024: £4,942).

At the statement of financial position date contributions of £NIL were due to the fund and are included in creditors.

18. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	7,797,804	381,130	(506,088)	7,672,846
Total funds	7,797,804	381,130	(506,088)	7,672,846

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	7,679,050	378,455	(259,701)	7,797,804
Total funds	7,679,050	378,455	(259,701)	7,797,804

19. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

20. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

21. **FRC's Ethical Standard - Provision Available for Small Entities**

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Leatherhead United Charities
Detailed Statement of Financial Activities
For The Year Ended 31 December 2025

	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	50	-
Grants	6,150	7,400
	6,200	7,400
Charitable Activities:		
Management of almshouses		
Almshouse Maintenance Contributions	217,840	218,274
	217,840	218,274
Investments		
Dividends from other fixed asset investments - listed	18,726	22,667
Rental income from investment property	138,132	129,888
Bank interest receivable	232	226
	157,090	152,781
	381,130	378,455
EXPENDITURE ON:		
Charitable Activities:		
Management of almshouses		
Rent collection, property repairs and maintenance charges	(226,215)	(112,911)
Bad debts written off	-	(10,000)
Depreciation	(3,205)	-
Wages and salaries	(26,074)	(24,712)
Employers pensions - defined contributions scheme	(2,594)	(2,471)
Computer software, consumables and maintenance	(1,816)	(1,445)
Telecommunications	(915)	(1,157)
Audit fees	(1,140)	(1,830)
Accountancy fees	(1,020)	(1,020)
Bookkeeping fees	(2,996)	(2,572)
Sundry expenses	(3,067)	(2,212)
Legal fees	(684)	-
	(269,726)	(160,330)
Provision of grants and pensions		
Rent collection, property repairs and maintenance charges	(208,004)	(74,454)
Pension awards	(21,054)	(21,228)
Grants to institutions	(4,822)	-
Grants to individuals	(2,197)	(7,830)
Wages and salaries	(26,073)	(24,711)
Employers pensions - defined contributions scheme	(2,595)	(2,471)
Travel expenses	-	(27)
Computer software, consumables and maintenance	(2,421)	(2,922)
Telecommunications	(915)	(1,156)

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Audit fees	(1,140)	(1,830)
Accountancy fees	(1,020)	(1,020)
Bookkeeping fees	(2,995)	(2,573)
Bank charges	(102)	(80)
Other office costs	(83)	-
Legal fees	(684)	-
	(274,105)	(140,302)
	(543,831)	(300,632)
NET (EXPENDITURE)/INCOME BEFORE INVESTMENT (LOSSES)/GAINS	(162,701)	77,823
Net gains on investments		
Fair value surplus on revaluation of investments	37,743	40,931
	37,743	40,931
NET (EXPENDITURE)/INCOME	(124,958)	118,754